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ELAINE N. HARMON  
REGISTER OF DEEDS  
LINCOLN COUNTY, NC

41.00

PREPARED BY AND RETURN TO:

✓ Wesley L. Deaton, Pendleton, Pendleton & Deaton, P.A., P.O. Box 2459, Denver, NC 28037

NORTH CAROLINA

DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS  
FOR COLDWATER CREEK SUBDIVISION

LINCOLN COUNTY

This Declaration of Covenants, Conditions and Restrictions (the "Declaration") is made on the date hereinafter set forth by Max A. Caldwell, Sr. and wife, Dorothy K. Caldwell; and Max A. Caldwell, Jr., and wife, Lisa B. Caldwell, of Lincoln County, North Carolina hereinafter referred to as "Declarant", and Max Caldwell Grading, Inc. and Buddy Caldwell Builders, Inc., the respective owners of lots 1 and 102 as described below;

WITNESSETH:

The Declarant, for the purpose of creating a general scheme or plan of development for the benefit of all owners of any portion of the property to which this Declaration shall apply does hereby declare, covenant and agree to and with all person hereinafter acquiring any of the property in Coldwater Creek Subdivision consisting of Lots 1 through 23 and Lots 100 through 102 as so shown on a map recorded in Plat Book 14 at Page 158, Lincoln County Public Registry and Lots 24 through 46 and Lots 97 through 99 as so shown on a map recorded in Plat Book 14 at Page 263 in the Lincoln County Public Registry, and any other adjoining property which may hereafter be added to the development, that said property is and shall be held and conveyed subject to the following restrictions, which covenants and restrictions shall be binding upon the present owners, their successors, heirs and assigns and shall be covenants and restrictions running with the land and binding on all future owners, and every Grantee of any interest in any property now or hereafter made subject to this Declaration, by acceptance of a deed shall take subject to this Declaration and all of the terms and conditions hereof and shall be deemed to have consented to all of said terms and conditions:

DEFINITIONS:

1. "Association" shall mean and refer to the Coldwater Creek Property Owners Association, a North Carolina Non-Profit Association, its successors and assigns.
2. "Accessory Building" shall mean and refer to every detached garage, carport, tool shed, storage or utility buildings, guest quarters, detached servant's quarters or other similar building constructed on a lot incidental thereto which is not a dwelling.
3. "Board" shall mean and refer to the Board of Directors of the Association.
4. "Buildings" means and refers to accessory buildings and dwellings.

5. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners and designated as "Common Area" or "Recreation Area" or other different language with similar meaning. The Common Area is to be vested in and owned by the Association upon the conveyance by Declarant of said Common Area to the Association.

6. "Declarants" or "Declarant" shall mean and refer collectively to Max A. Caldwell, Sr., and wife, Dorothy K. Caldwell; and Max A. Caldwell, Jr., and wife, Lisa B. Caldwell., their successors and assigns.

7. "Development" shall mean and refer to the Property as subsequently divided into residential lots.

8. "Dwelling" shall mean and refer to any building constructed for single-family use but excluding servants' and guest quarters.

9. "Improvements" and "Structures" shall mean and refer to all buildings, walls, fences, decks, patios, planters, terraces, swimming pools, tennis courts, gazebos, or anything else constructed or placed on a lot.

10. "Lot" shall mean and refer to any plot of land, with delineated boundary lines, shown upon any recorded maps, with the exception of any common area and any roads and streets serving the development.

11. "Map" or "Plat" shall mean and refer to those certain maps and plats of Coldwater Creek Subdivision, which are recorded in Plat Book 14 and Pages 158 and 263 of the Lincoln County Public Registry, as well as any subsequent maps incorporated by reference herein.

12. "Member" shall mean and refer to every person or entity who holds membership in the Association.

13. "Owner" or "Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is subject to this Declaration, including contract sellers and owners of an equity of redemption, but excluding those having such interest in a lot solely as security for the performance of an obligation.

14. "Property" or "Properties" shall mean and refer to the property subject to this Declaration as described in Article IV herein.

## ARTICLE I PROPERTY OWNER'S ASSOCIATION

SECTION 1. MEMBERSHIP. Every Owner shall be a member of the Association. Membership is appurtenant to the ownership of each Lot and is only available to Declarant and Owners. Membership shall be extinguished upon the complete transfer of all Property held by any member.

### SECTION 2. CLASSES OF MEMBERSHIP.

a. Owners Class Membership. The Owners Class Membership shall consist of all Owners, but will exclude Declarant prior to its termination of its Founders Class Membership. If at any time, Declarant owns one or more Lots subsequent to the termination of its Founders Class Membership, Declarant shall then be deemed an Owners Class Member.

b. Founders Class Membership. The Declarant, or its successors or assigns only, shall be the sole Founders Class Member. The Founders Class Membership shall terminate at such time as Declarant has conveyed all of its interest in the Property.

SECTION 3. DUTIES. The Association will maintain in its files up-to-date copies of its organizational documents, the Declaration, rules concerning use of the Common Areas, financial records, records of the current ownership of the Lots, and such other documentation and records as necessary for its management and oversight functions or as required by the Planned Community Act. All documentation maintained by the Association shall be available to the Owners for inspection during Association business hours upon reasonable notice. The Association may employ an individual or business entity to act as managing agent. The length of engagement and the compensations to be paid to such managing agent shall be determined by the Board of Directors of the Association.

Beginning on a date selected by the Association, the Association shall have the authority to, and may begin collection of, annual assessments from each Owner for maintenance of general Common Areas.

Prior to the Assessment Start Date, the Common Areas shall be maintained by the Declarant, but after such date, the Common Areas shall be maintained by the Association, except that Declarant reserves the right, at Declarant's discretion, to repair or maintain any portion of the Common Areas which Declarant, in good faith, determines is not maintained to acceptable standards and shall be reimbursed for such maintenance by the Association.

Maintenance of Common Areas, which shall be the duty of the Association, includes (by way of example) the following:

- a. Maintenance of the entrance area, to include irrigation, plantings of both permanent and seasonal nature, lighting, mowing, weeding, or other landscaping, utility charges for irrigation and lighting, maintenance of signage;
- b. Maintenance of liability insurance upon all of the Common Areas, with such companies and in such coverage amounts as the Board of Directors may deem appropriate;
- c. Keeping the Common Areas, including the private roads, open areas, and amenities (if any), in a clean and orderly condition, neatly mowed and landscaped with appropriate irrigation. Included in this definition is the paying and maintenance of utilities and utility bills for lighting and irrigation; and
- d. Until a point in time at which the subdivision private roads and streets (and the liability therefor) are accepted by the North Carolina Department of Transportation, maintaining said private roads and streets, with at least six inches (6) of stonebase and one and one-half inches (1 ½") of asphalt topping in good pot-hole free conditions. The roads shall, at all times, be maintained in compliance with all applicable laws specifically including any Lincoln County ordinances concerning communities employing a system of private roads.

## ARTICLE II VOTING

SECTION 1. OWNERS CLASS. The Owners of each Owners Class Lot shall be entitled to one (1) vote for each Lot owned. The vote for any one Lot owned by more than one person or entity shall be exercised as they among themselves shall determine, but in no event shall the vote or votes with respect to any jointly owned Lot be split or cast separately.

SECTION 2. FOUNDERS CLASS. The Declarant shall be entitled to fifteen (15) votes for each Lot owned by the Declarant.

SECTION 3. ACTIONS. Special Assessments may only be assessed upon receiving a seventy-five percent (75%) majority of the votes cast (as so weighted and described above).

SECTION 4. PERIOD OF DECLARANT CONTROL. For a period ending not earlier than two years following the recordation of this Declaration, and for so long as the Declarant owns at least two (2) Lots in the Subdivision, the Declarant shall have the exclusive authority to designate, appoint, and remove all members of the Association's Board of Directors and Officers. To the fullest extent

permitted by the Planned Community Act, no Director or Officer appointed by the Declarant shall be removed by the Members or Board of Directors. The time period during which the Declarant holds the exclusive authority to appoint and remove members of the Board of Directors and Officers may be referred to in this Declaration and the Associations Bylaws as the "Period of Declarant Control".

ARTICLE III  
ASSESSMENTS

SECTION 1. CREATION OF LIEN AND PERSONAL OBLIGATION OF ASSESSMENT. Each Owner of any Lot shall, by acceptance of a conveyance thereof, whether or not it is so expressed in any conveyance, be deemed to covenant and agree to all the terms and provisions of the Declaration specifically including the duty to pay to the Association both Annual and Special Assessments ("Annual Assessments" and "Special Assessments") and charges as hereinafter provided. The Annual and Special Assessments and charges, together with such interest thereon and costs of collection as are hereinafter provided, shall be a charge and continuing lien upon the Lot against which assessment is made as of the effective date of said assessments. Each assessment, together with interest thereon and any cost of collection shall also be the personal obligation of the person or entity who was Owner of such Lot at the time when the assessment became due. In the case of co-ownership of a Lot, all of such co-owners shall be jointly and severally liable for the entire amount of any assessment.

SECTION 2. PURPOSE OF ANNUAL ASSESSMENTS. The Annual Assessments levied by the Association shall be used for the improvement, maintenance, operation, repair, replacement of and additions to the Common Area, including, but not limited to, the payment of taxes and insurance thereon, the payment of utility charges related thereto (including water for any sprinkler or irrigation systems), maintaining, operating and improving (but not initial construction) of Private Roads and other Common Area facilities and amenities, collection and disposal of garbage, rubbish and the like, employing security service, maintenance personnel, and for the cost of labor, equipment, materials, and the management of supervision thereof. Declarant may employ a related entity or entities to manage the maintenance, operation and repair of the Common Area. In addition, the Association may use Annual Assessments for the purpose of doing any other things necessary or desirable, in the discretion of the Association, to keep Common Area facilities and amenities in neat and good order, to provide for the health, welfare and safety of the Owners and Occupants of the Property, to advance or maintain the general appearance and function of the Subdivision, and to carry out the goals described in the preliminary statement of this Declaration.

Without limiting the general statements set forth in the immediately preceding paragraph, Annual Assessments shall specifically be used as follows:

- a. To repair, maintenance, reconstruct (when necessary), keep clean and free from debris, the Common Areas and any amenities and Improvements located thereon, including but not limited to the private roads, entrance area, and septic easement areas, and to maintain the landscaping (including shrubs, trees and seasonal flowers) thereon in accordance with the highest standards for private parks, including any necessary removal or replacement of landscaping;
- b. To maintain and repair any private roads;
- c. To pay all costs except initial construction and installation, associated with any street lights, entrance area, or similar Common Area amenities, including but not limited to, lease payments and utility costs;
- d. To pay all ad valorem taxes levied against the Common Areas and any other property owned by the Association;
- e. To pay the premiums on all insurance carried by the Association pursuant hereto or pursuant to the Bylaws;
- f. To pay all legal, accounting, and other professional fees incurred by the Association in carrying out its duties as set forth herein or in the Bylaws;

g. To maintain contingency reserves as to the amounts described in subsections (a) and (b) above for the purpose set forth in this Section 2 in amounts to be determined by the Board of Directors of the Association.

By acceptance of any conveyance of any Lot, each Owner acknowledges that neither the precise location, acreage or dimensions of the Common Area, nor the type of amenities, Improvements and structures to be located within the Common Area (if any) will not be specifically defined until such are conveyed to the Association.

SECTION 3. MAXIMUM ANNUAL ASSESSMENT. The initial maximum Annual Assessment shall be Five Hundred Dollars (\$500.00) for each Lot, with fractions of the calendar year to be computed and prorated equitably. For the second calendar year, the maximum Annual Assessment may be increased by the Association by not more than fifteen percent (15%). For the third and each subsequent calendar year, the maximum Annual Assessment may be increased by the Association at the rate of up to ten percent (10%) of the prior year's assessment. In the event the Annual Assessment is not increased by the maximum amount permitted during any calendar years, the difference between any actual increase in the maximum permitted increase for such years shall be computed, and the Annual Assessment may be increased by that amount in a future year, in addition to the maximum increase otherwise permitted. The percentage limits on annual increases may be increased for one or more years, but only a vote of no less than two-thirds (2/3) of the Lot Owners with the approval of the Declarant.

SECTION 4. SUPPLEMENTAL ANNUAL ASSESSMENT. In the event the Association fixes the Annual Assessment in an amount less than the permitted maximum Annual Assessment, the Association shall have the right to later increase (the increase being a "Supplemental Annual Assessment") the total Annual Assessment for such calendar year if the Board of Directors determines that the required duties and functions of the Association cannot be funded by the originally determined Annual Assessment. The Association shall set the due date for such Supplemental Annual Assessment which shall not be less than 45 days following after the mailing of notice to the Owners of such Supplemental Annual Assessment. The original Annual Assessment and the Supplemental Annual Assessment shall not, under any circumstances, exceed the permitted maximum Annual Assessment for the subject calendar year.

SECTION 5. SPECIAL ASSESSMENTS. In addition to the Annual Assessments hereinabove authorized, the Association may levy Special Assessments ("Special Assessments") for the purpose of defraying in whole or in part, the cost of any reconstruction, unexpected repair or replacement of the Common Area, including Private Roads.

SECTION 6. COMMENCEMENT. Assessments shall commence on the date fixed by the Association, as the Assessment Start Date or upon purchase of a Lot from Declarant, whichever later occurs. Assessments shall be billed on a calendar year basis with appropriate prorations.

SECTION 7. DUE DATE. Unless otherwise provided herein, assessments shall be due and payable in full within 30 days after they are billed to an Owner.

SECTION 8. EFFECT OF NON-PAYMENT OF ASSESSMENT. If any assessment is not paid on the date when due, then such assessment shall be delinquent and shall accrue interest thereon at the "prime rate" of interest announced from time to time by The Wall Street Journal, plus two percent (2%) per annum (such rate to change from time to time as The Wall Street Journal prime rate changes) never to exceed a maximum of 18% per annum, unless a lesser rate is required under Applicable Law in which event interest will accrue at a maximum required lesser rate. If such assessment is not paid with ten (10) days after the due date, then the Association may bring an action at law against the Owner directly and/or foreclose the lien against the Lot, and there shall be added to the amount of such assessments all reasonable attorney's fees and costs incurred by the Association in such action, and in the event a judgment is obtained, such agreement shall include interest on the Assessments as indicated above.

SECTION 9. EXEMPTION OF DECLARANT. No lot, or any other property, owned by Declarant shall be subject to any assessment unless agreed to in writing by Declarant.

ARTICLE IV  
PROPERTY SUBJECT TO DECLARATION

The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration, and within the jurisdiction of the Association, is located in Lincoln County, North Carolina, and is the property now identified as consisting of Lots 1 through 23 and Lots 100 through 102 as so shown on a map recorded in Plat Book 14 at Page 158, Lincoln County Public Registry and Lots 24 through 46 and Lots 97 through 99 as so shown on a map recorded in Plat Book 14 at Page 263 in the Lincoln County Public Registry. Additional property adjacent to or adjoining this property may be brought within the scheme of this Declaration and the jurisdiction of the Association by Declarant in future stages of development without the consent of the association or its members by filing a supplementary declaration in the Lincoln County Public Registry. Declarant shall not be obligated to subject any additional property to this Declaration.

ARTICLE V  
PROPERTY RIGHTS

The Declarant, and every member of the Association and every owner of a lot shall have a right and easement of enjoyment in and to the common area which shall be appurtenant to and pass with title to such member's lot subject to the right of the Association to charge reasonable fees and to make rules and regulations concerning use. The Association shall have the right to dedicate or transfer all or any part of its interest in the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. The Association shall have the right to suspend the voting rights of a member for any period during which assessments remain unpaid. Any member may delegate to members of his family, tenants or contract purchasers who reside at the member's lot the member's right to use the common area.

ARTICLE VI  
GENERAL RESIDENTIAL COVENANTS

The general residential covenants are as follows:

SECTION 1. These covenants are to run with the land and shall be binding on all parties and all persons claiming under them for the period described below.

SECTION 2. All of said property, except as otherwise provided herein, shall be known and described as residential property and no structures shall be erected, altered, placed or permitted to remain on said residential building lots, other than one detached, single family dwelling, not to exceed two and one-half stories in height and a private garage and other accessory structures customarily incidental to residential use of the lot. The garage and other accessory structures shall be constructed so that the outward appearance and structure are in keeping with the general architecture of the residence on said lot. Provided, however, that said accessory structures can be made of brick so long as they meet the general architecture, appearance, and structure of the residence on said lot and contain a 7/12 roof pitch, unless a written waiver or prior approval is given first by Declarant in writing. All structures constructed upon the above described property shall be of new construction.

SECTION 3. No single-story residence may be erected on any of said property with a ground floor area of less than 2,400 square feet of heated floor space exclusive of open porches and garages. No residence of more than one story may be erected on said property with less than 1,700 square feet of ground floor area exclusive of open porches and garages and with less than 2,400 square feet of total heated floor space exclusive of open porches and garages.

SECTION 4. No residence shall be located on any lot nearer than:

30 feet to the front lot line;  
 10 feet to any side or interior lot line;  
 20 feet to any side street line;  
 40 feet to any rear lot line.

For the purpose of this paragraph, building shall mean the main residence, the garage and related outbuildings and all projections thereof such as bay, bow or windows, exterior chimneys, covered porches, porticos, and the like, but shall not include driveways, open terraces, stoops, steps or balustrades, the sides of which do not extend more than three feet above the level of the ground floor of the main building. Each residence must contain a garage that is capable of storing at least two automobiles and shall be fully enclosed.

SECTION 5. A 10-foot easement is reserved along the rear lot line and along each side of each lot line for the installation and maintenance of waterlines and of all other utilities of every nature and kind and drainage. All other easements as set out on the aforesaid Plats are also reserved by these restrictions.

SECTION 6. Within these easements, no structure, planting or other materials shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities or which may change the direction or flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easement. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot except for those improvements for which the public authority or utility company is responsible.

SECTION 7. No dwelling house or other structure shall contain a roof pitch less than 7/12, unless prior approval by Declarant is given in writing.

SECTION 8. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

SECTION 9. STRUCTURAL AND AESTHETIC CHARACTER OF THE SUBDIVISION. It is hereby declared by the Declarant that it is the Declarant's intent and purpose to create a subdivision of homes meeting only the highest structural and aesthetic standards. Therefore, only homes meeting the following characteristics and requirements shall be allowed in the subdivision:

A. No structure of any nature shall be erected on any lot that uses or contemplates the usage of concrete blocks in a manner exposed on the exterior of the building. Each dwelling shall be constructed of a brick, stone or stucco material. Provided, however, that the following are not required to be constructed of brick, stone or stucco material: gables, dormers, bay windows or boxing.

B. All structures, residential or otherwise, shall be constructed of new material.

C. All structures located on any lot must be stick-built, and built on-site of new material. No prefabricated or modular components shall be used in the construction of any structure on any lot; provided, however, that prefabricated or modular floor joists and roof trusses are permitted.

D. No structure of a temporary, mobile, modular, or component character, including, but not limited to, trailers or mobile homes, or modular homes, basements, tents, garages, or other outbuildings shall be used on any lot at any time as a residence, either temporarily or permanently.

SECTION 10. No sign of any kind shall be displayed to the public view on any lot except signs that read "for sale" or "for rent," which signs shall not exceed two feet by three feet in size, provided, however, that Declarant may, in its sole discretion, place signs not

conforming to these specifications, on any lot owned by Declarant, without any waiver of the restrictions contained herein.

SECTION 11. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for commercial purposes, and provided further that animals so kept will at all times be kept on the owner's lot unless they are on a leash under the control of the owner or custodian. No dog houses, dog lots, chains or runs shall be kept or maintained on any lot outside of the interior of the main dwelling.

SECTION 12. Each dwelling shall be equipped with an approved sanitary septic tank system located and constructed in accordance with the requirements, standards and recommendations of the Lincoln County Health Department. Outside privies are expressly forbidden.

SECTION 13. No motor vehicle bodies, shacks, stripped or junked vehicles shall be allowed or permitted on any lot or any street in the subdivision.

SECTION 14. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

SECTION 15. No storage tanks shall be erected or placed on any building lot above ground unless same are sealed from view with a structure, or shrubbery, of a nature in keeping with that of the dwelling house on the lot.

SECTION 16. Any number of lots may be consolidated into one lot, and in that case, these restrictions shall apply to the consolidated lot in the same manner and to the same extent as if the consolidated lot was one lot. Provided, however, that any lots so consolidated may not thereafter subsequently be divided.

SECTION 17. No lot in the above-described subdivision shall be used as a road or street to furnish ingress, egress or regress to other lands outside of said subdivision, except by Declarant, in its sole discretion.

SECTION 18. Swimming pools, wading pools, cement ponds, and any other types of outdoor pools or ponds are permitted only to the extent provided herein. All such structures, to be permitted, must be designed and built as follows:

- A. Any such structure must be built below and/or flush with the ground surface.
- B. Any such structure constructed by the homeowner must be maintained in a neat and sanitary manner so as not to attract mosquitos, vermin, or any other type of insect or animal pests.

SECTION 19. Exterior fences are permitted, provided that said fences must meet the following criteria:

- A. Said fences must be constructed of brick, plastic, masonry, vinyl, or wrought iron material only.
- B. Said fences may stand no higher than five (5) feet tall from the ground.
- C. Said fences must be properly maintained and painted at all times.

SECTION 20. Nothing herein contained shall be construed as imposing any covenants or restrictions on any property of the parties hereto other than those properties that have been specifically described herein.

ARTICLE VII  
GENERAL PROVISIONS

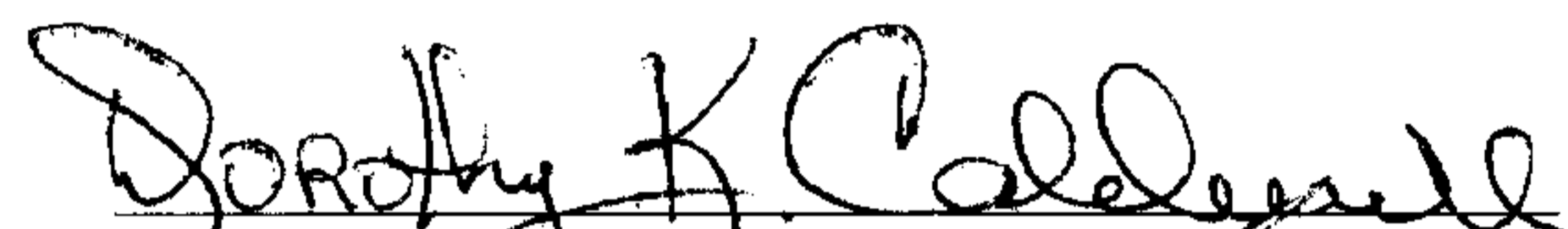
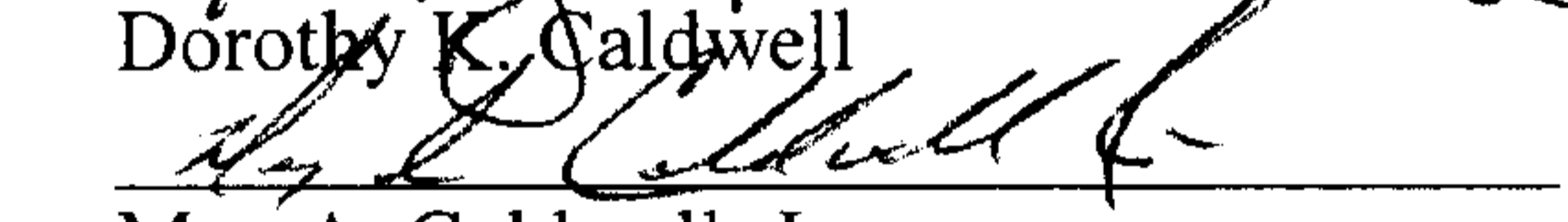
Declarant, the Association, and any owner shall have the right, but not the obligation, to enforce by any proceedings at law or in equity all of the provisions of this Declaration. Failure by the Declarant, the Association or any owner to enforce any covenant or restriction shall in no event be deemed a waiver of the right to do thereafter. Enforcement shall be by proceedings at law or in equity to restrain violation or to recover damage or both. If a proceeding is commenced to enforce these covenants and is included in favor of a party, that party shall be entitled to recover from the Defendant or Defendants reasonable attorney's fees incurred by the prevailing party and prosecuting such proceeding.


AMENDMENT: The provisions of this Declaration may be amended or terminated as follows:

1. At any time during the initial twenty (20) year term by a written instrument signed by the Declarant.
2. At any time during the initial twenty (20) year term by a written instrument signed by the owners of not less than 90% of the lots subject to this Declaration at the time of such amendment and the Declarant.
3. At any time after the twenty (20) year term by a written instrument signed by owners of not less than 60% of such lots; provided, however, that the Association or the Declarant may amend this Declaration to correct errors or inconsistencies in drafting, typing or reproductions without action or consent of the members.

IN WITNESS WHEREOF Declarants have caused this instrument to be executed on the 27<sup>th</sup> day of September, 2007.

  
Max A. Caldwell, Sr.

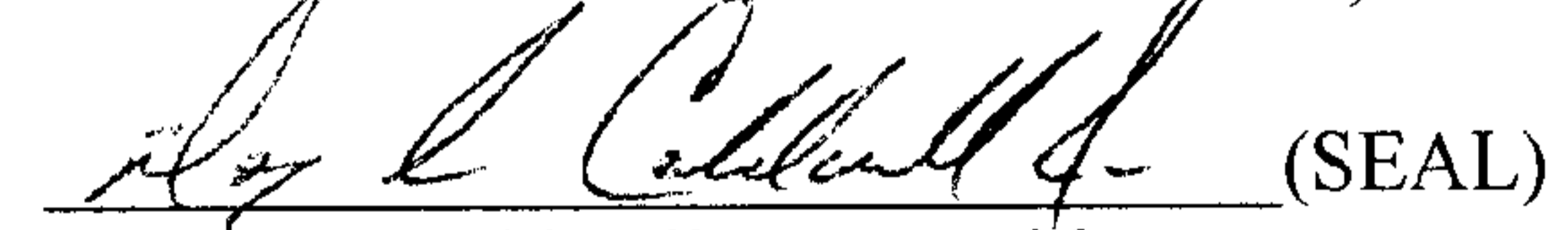
  
Dorothy K. Caldwell  
  
Max A. Caldwell, Jr.

  
Lisa B. Caldwell

MAX CALDWELL GRADING, INC.

BY:  (SEAL)  
Max A. Caldwell, Sr., President

BUDDY CALDWELL BUILDERS, INC.

BY:  (SEAL)  
Max A. Caldwell, Jr., President

NORTH CAROLINA

LINCOLN COUNTY

I, Susan R. Beal, a Notary Public for said County and State, do hereby certify that Max A. Caldwell, Sr., and wife, Dorothy K. Caldwell personally appeared before me this day and acknowledged the due execution of the foregoing instrument.



Witness my hand and official seal, this the 27<sup>th</sup> day of September, 2007.

Susan R. Beal  
Notary Public Susan R. Beal

My commission expires: October 21, 2007

NORTH CAROLINA

LINCOLN COUNTY

I, Susan R. Beal, a Notary Public for said County and State, do hereby certify that Max A. Caldwell, Jr., and wife, Lisa B. Caldwell personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the 27<sup>th</sup> day of September, 2007.



Susan R. Beal  
Notary Public Susan R. Beal

My commission expires: October 21, 2007

NORTH CAROLINA - LINCOLN COUNTY

I, Susan R. Beal, Notary Public, certify that Max A. Caldwell, Sr., personally came before me this day and acknowledged that he is President of MAX CALDWELL GRADING, INC., a corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal this 27<sup>th</sup> day of September, 2007.

My Commission expires: October 21, 2007 Susan R. Beal Notary  
Public Susan R. Beal

NORTH CAROLINA - LINCOLN COUNTY

I, Susan R. Beal, Notary Public, certify that Max A. Caldwell, Jr., personally came before me this day and acknowledged that he is President of BUDDY CALDWELL BUILDERS, INC., a corporation, and that he, as President, being authorized to do so, executed the foregoing on behalf of the corporation.

Witness my hand and official seal this 27<sup>th</sup> day of September, 2007.

My Commission expires: October 21, 2007 Susan R. Beal Notary  
Public Susan R. Beal

